BUSINESS OUTLOOK IMPROVES IN WEEK

Conditions Change for Better When Settlement of Big Strikes Seems Near.

Records of production in the past week in basic industries disclose the adverse effect of the labor unsettlement, but according to several of the weekly trade reviews, the restraints were lessened as coal mining was resumed and reports indicated improvement in the transportation system. Trade, weather and crop conditions were still highly irregular.

R. G. Dun & Co. says: "Despite holiday interruptions and other impediments, the week has brought a turn for the better in business. Evidence of recovery in iron and steel manufacture, following a decided setback, is encouraging, and there now seems reason to believe that fewer obstacles to progress will be encountered."

Bradstreet's says: "The cumulative effects of the industrial warfare inaugurated months ago in the coal and railway industries still operates to plague general business, but settlement of some conflicts and lessened effects of others upon production and consumption offer hope of a mitigation of the conditions of artificial scarcity brought about by the strikes."

Average Bond Prices

Friday, Sept. 8, 1922.

	Friday.	Net Chge.	Week Ago.	Year Ago.
10 Rails	88.40	+.09	88.16	74.89
10 Industrials	99.71	....	99.81	89.35
5 Foreign	103.27	+.10	102.30	95.70
5 Pub. Util.	89.48	+.15	88.52	69.88
30 Bonds	94.83	+.08	94.46	82.39

BOND NEWS AND NOTES.

The bond market continued firm yesterday, with special buying of low priced railroad and foreign government issues. The continued good demand for obligations of the Missouri, Kansas & Texas Railroad and Norfolk & Western convertible 6s carried them to new high prices. In the foreign government division particular attention was paid to Dutch East Indies bonds, the 1947s and 1962s showing a fractional advance. The industrial group was mostly steady to firm, while Libertys ruled steady in narrow limits.

New Rail Issue Sold.

The St. Louis-San Francisco Railway Company has sold, subject to approval of the Interstate Commerce Commission to Speyer & Co., J. & W. Seligman & Co., the Guaranty Company of New York and Lee, Higginson & Co., $6,000,000 of 5 per cent. equipment trust certificates maturing in equal annual instalments from September 1, 1923, to September 1, 1937, inclusive, and secured on standard equipment costing about $8,000,000.

To Vote on Proposed Issues.

According to adivces from St. Louis a proposal to increase the authorized capital of the Terminal Railroad Association of St. Louis from $50,000,000 to $100,000,000, to increase the bonded indebtedness from $50,000,000 to $100,000,000 and to amend articles of association will be voted on by stockholders at a special meeting on October 9.

St. Paul Union Depot.

Application has been made by the St. Paul Union Depot to the Interstate Commerce Commission for authority to sell $15,000,000 first mortgage 5 per cent. bonds. It is understood that the issue will run forty or fifty years, and that the bonds will be guaranteed by railroads using the depot. It is believed that when the issue has been approved it will be offered for public subscription by a syndicate composed of the First National Bank, the National City Bank, Kuhn, Loeb & Co. and J. P. Morgan & Co.

Municipal Offerings.

Robert S. Ross & Co. and Seasongood & Mayer are offering an issue of $125,000 of 4½ per cent. school bonds of the city of Hudson, N. Y., at prices to yield 4 per cent. The bonds mature in blocks of $25,000 each, September 1, 1930 to 1924, inclusive. The same houses are also offering $77,000 of 4½ per cent. sewer bonds of the village of East Aurora, New York, at prices to yield 4.20 per cent.

Canada Copper Bonds.

The reorganization committee of the Canada Copper Corporation, Ltd., announces that more than a majority of the first mortgage bonds have been deposited with the Equitable Trust Company so that foreclosure proceedings may be instituted immediately. The committee urges all holders of first mortgage bonds who have not deposited them to do so at once.

FOREIGN MARKETS.

LONDON, Sept. 8.—Trading was quiet and prices were steady on the Stock Evchange to-day. Quotations were as follows:

Bar silver, 35¼d. per ounce.
Bar gold, 92s. 5d.
Money, 2 per cent
Discount rates—Short and three months bills, 2⅝ per cent.
Consols, 2½ per cent., 57.
British 5 per cent. loan, 100.
British 4½ per cent. loan, 97¼.
De Beers, 12.
Rand Mines, 2⅝.

PARIS, Sept. 8.—Prices improved on the Bourse to-day. Quotations were as follows:

	Francs.	Cents.
Three per cent. rentes	61	65
Exchange on London	57	67
Five per cent. loan	78	97
U. S. dollar	12	91

DIVIDENDS.

	Books close.	Payable.
Duluth Superior Traction Co., q., pf., $1	Sept. 15	Oct. 2
American Express Co., q., $2	Sept. 14	Oct. 2
California Petroleum Co., q., pf., $1.75	Sept. 20	Oct. 2
R. J. Reynolds Tobacco Co., q., "A," $1.50	Sept. 18	Oct. 2
R. J. Reynolds Tobacco Co., q., "B," $1.50	Sept. 18	Oct. 2
R. J. Reynolds Tobacco Co., q., pf., $1.75	Sept. 18	Oct. 2
Am. Power & Light, q., pf., 1½%	Sept. 15	Oct. 2
Mack Trucks, q., pf., 1st, $1.75	Sept. 20	Oct. 1
Mack Trucks, q., pf., 2d, $1.75	Sept. 20	Oct. 1
Am. Exchange Securities Corp., q., "A," 2%	Sept. 16	Oct. 2
Seaboard Natl. Bank, q., $3	Sept. 22	Oct. 2
Manufacturers Light & Heat Co., q., 2%	Sept. 30	Oct. 14
Leh. Val. Coal Sales Co., q., $2	Sept. 14	Oct. 2
Otto Eisenlohr Bros., Inc., q., pf., 1¾%	Sept. 20	Sept. 30
Columbia Pet. Co., monthly, 1%	Sept. 20	Oct. 2
N. Y., Chicago, St. Louis R. R., 1¼%	Sept. 19	Sept. 30
N. Y., Chicago, St. Louis R. R., 1¼%	Dec. 19	Dec. 30
Chandler Motor Co., q., $1.50	Sept. 20	Oct. 1
Certain-teed Products Co., q., pf., 1st, 1¾%	Sept. 20	Oct. 2
Certain-teed Products Co., q., pf., 2d, 1¾%	Sept. 20	Oct. 2
State Bank, q., 4%	Sept. 15.	Oct. 2

UNITED STATES PRE-WAR BONDS.

	Bid.	Ask.		Bid.	Ask.
2s r '30	102⅞	103½	*P I 4s, '34	92	94
2s c '46	92	94½	*P I 4s, '35	92	94
P 2s r '36	102⅞	103¾	DofC 3.65s	90	100
4s, 565	104⅛	104¾	*Hw 4s, '41	4.40	4.20
2s r '38	102⅜	103½	*P R 4s, '39	91	93

*Yield.

BONDS IN STOCK EXCHANGE

FRIDAY, SEPTEMBER 8, 1922.

	1922.	1921	1920.
Day's sales	$14,168,000	$10,366,000	$8,[illegible]3,000
Year to date	2,996,971,000	2,114,856,000	2,106,593,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales in $1,000.		Open.	High.	Low.	Last.	Net Chge.
100.72	100.80	3.45	89	3½s (1932-47)	100.76	100.80	100.74	100.74	—.10
100.40	100.80	3.92	1	1st cv. 4s	100.34	100.34	100.34	100.34	—.06
100.18	100.28	3.97	2	2d 4s (1927-42)	100.20	100.20	100.20	100.20	—.08
100.54	100.72	4.10	58	1st cv. 4¼s (1932-47)	100.60	100.74	100.60	100.74	—.14
..	..	..	3	1st cv. 4¼s reg.	100.44	100.50	100.44	100.50	—.10
100.26	100.28	4.19	436	2d cv. 4¼s (1927-42)	100.28	100.36	100.22	100.26	..
..	..	..	9	2d cv. 4¼s reg.	100.16	100.18	100.12	100.14	..
100.26	100.30	4.18	648	3d 4¼s (1928)	100.30	100.36	100.26	100.26	—.06
..	..	..	18	3d 4¼s reg.	100.16	100.18	100.14	100.14	—.02
100.00	101.20	..	..	1st-2d 4¼s (1927-42)	..	..	..	..	..
100.66	100.70	4.16	643	4th 4¼s (1933-38)	100.64	100.76	100.64	100.68	—.08
..	..	..	243	4th 4¼s reg.	100.54	100.66	100.54	100.62	+.28
100.30	100.34	3.80	547	V. 4¾s called (22-23)	100.70	100.72	100.68	100.68	..
..	..	..	1	V. 4¾s called reg.	100.54	100.54	100.54	100.54	..
100.68	100.74	3.56	280	V. 4¾s uncall (22-23)	100.30	100.32	100.28	100.30	..
..	..	..	22	V. 4¾s uncalled reg.	100.18	100.20	100.18	100.20	—.02

FOREIGN.

DOMESTIC.

GENERAL PETROLEUM REPORTS LOWER NET

Corporation Plans $5,000,000 Financing.

The General Petroleum Corporation and proprietary companies for the fiscal year ending June 30, 1922, report gross profits of $10,502,963, against $14,280,620 in the previous year. Net income after charges, but before taxes, amounted to $2,882,697, compared with $4,443,832 in the preceding year.

In his report to the shareholders John Barneson, president of the company, said the directors purpose to raise $5,000,000 through the sale of 6 per cent. notes, convertible into common stock during the first year at $100 par value stock for $115 in notes; during the second year at $100 in stock for $120 in notes, and thereafter at $100 in stock for $130 in notes. Holders of the common stock may subscribe at par and accrued interest for these notes. The new financing is planned to enable the company to embrace advantages offered by the present low prices of crude oil.

INDIAHOMA REFINING CO.

Directors of the Indiahoma Refining Company soon will consider a proposal to change the company's stock from the present par value of $5 a share to $25 a share. Should the plan be adopted the present stock will be exchanged on the basis of five shares of old stock for one share of new stock. The adoption of this plan would reduce the number of shares from 1,000,000 to 200,000.

COTTON'S CLOSE UP AFTER EARLY DROP

Futures Market Shows Irregularity—Ginning Much Greater Than in 1921.

The cotton market was rather erratic and uncertain in its action yesterday. After dropping some 20 to 30 points in the first hour business established a firm to strong undertone and ran up 48 to 57 points late in the session, closing 33 to 47 points higher than on Thursday.

The market lived up to the expectations of most traders that there would be considerable irregularity for some time to come due to the differences of opinion regarding spot demand, supply and outside conditions.

The Census Bureau's initial ginning report of the season appeared yesterday and placed the amount of cotton ginned from the growth of the 1922 crop prior to September 1 at 817,171 bales, counting round as half bales and excluding linters, compared with 485,787 bales for the same period of 1921. Although the figures were rather large, they were entirely anticipated due to premature opening of the plant this season. The report, therefore, played small part in determining the trend of values.

Liverpool started with a reversal of the upward movement of Thursday, but regained part of its loss when it became evident that the local market was not impressed by the reaction abroad. Manchester reported yarns firmer with more demand for cloths.

There was little change in weather conditions, which were mostly fair over the belt, precipitation being confined to a fall of .10 at Memphis and .14 at Pensacola. Predictions west of the Mississippi for to-day were for showery weather in some districts. Weekly statistics were mostly disregarded, although there was a little selling on visible supply figures, which were regarded as a bit bearish. Cotton goods advices were constructive.

The local spot market was quoted 45 points higher at 21.70 cents a pound for middling. The New Orleans market was 25 points higher at 20.75 cents. Its sales were 1,100 bales.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
October	20.95	21.48	20.69	21.420-45	21.0
December	21.17	21.75	20.95	21.64-69	21.25
January	21.07	21.63	20.84	21.53-55	21.11
March	21.14	21.76	21.04	21.68-70	21.21
May	21.12	21.73	21.02	21.63N	21.17
July	21.29	21.38	21.22	21.40N	20.97

STATISTICS.

	Yesterday.	Last Week.	Last Year.
Port receipts	19,341	11,867	14,758
Exports	6,293	17,936	7,144
Export season	257,299	213,272	503,198
New York stocks	71,682	73,041	149,617
Port stocks	411,488	373,870	1,309,341
Interior receipts	17,800	13,090	26,555
Interior shipments	12,250	12,337	33,316
New York arrivals	....	1,317	99

LIVERPOOL.

Spot cotton quiet at 24 points advance; middling, 12.84d. Sales, 6,000. Imports, 1,000, all American. Futures were due 3 to 4 points higher. They opened quiet and steady at 8 to 10 points advance and closed steady at 1 to 4 points decline. Closing prices: October, 12.03; December, 11.89; January, 11.85; March 11.82; May, 11.76; July, 11.66. Manchester—Yarns firmer; cloths more demand. The 11 o'clock bids cabled to Liverpool follow: October, 20.98; December, 21.25; January, 21.15; March, 21.24.

COFFEE.

Range of prices:

	Open.	High.	Low.	Close.	Prev. Close.
September	9.55	9.60	9.55	9.62	9.49
December	9.70	9.70	9.65	9.67	9.65
March	9.72	9.72	9.64	9.68	9.65
May	9.72	9.72	9.70	9.67	9.65
July	9.71	9.71	9.70	9.67	9.65

PENNSYLVANIA OIL.

OIL CITY, Pa., Sept. 8.—Credit balances $3. Runs 92,130; average 50,625. Shipments 61,805; average 56,077.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. FOREIGN GOVERNMENT AND MUNICIPAL BONDS:

To the following prices accrued interest is to be added:

UNITED STATES TREASURY STATEMENT.

Sinclair Consolidated Oil Corporation

Interim Receipts for First Lien Collateral Fifteen Year 7% Gold Bonds

Series "A"

NOTICE IS HEREBY GIVEN that interest at the rate of 7% per annum on the above Interim Receipts for the six months period from March 15, 1922, to September 15, 1922, will be payable on September 15, 1922, at the Trust Department of The Chase National Bank, 57 Broadway, New York City, N. Y., upon presentation of the Interrim Receipts for the notation thereon of such interest payment. Interim Receipts should be accompanied by the usual Federal Income Tax ownership certificates, properly executed.

It is expected that all details for the redemption of the Corporation's Five-Year Secured Convertible Gold Notes, provision for the retirement of which must be completed prior to the issuance of the above bonds, will be arranged by October 17, 1922, and that Definitive Engraved Bonds will be ready for delivery in exchange for the above Interim Receipts on or about October 17, 1922, of which further notice will be given in due course.

Interim Receipts presented for notation of such interest payment will on request of the holders be retained by The Chase National Bank to be exchanged for Definitive Bonds when received, thus avoiding the necessity of further presentation for that purpose.

CHASE SECURITIES CORPORATION
BLAIR & CO., Inc.

September 9, 1922

EQUIPMENT TRUSTS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Yield Bid.	Yield Asked.
AtchT&SF	1923-35	6	5.30	5.00
AtlanticCoastL	1923-35	6	5.30	5.15
AtlanticCoastL	1923-36	6½	5.30	5.05
Baltimore&Ohio	1923-27	4½	5.20	4.75
Baltimore&Ohio	1923-35	6	5.55	5.25

NOTICE OF REDEMPTION.
To the Holders of Fifteen Year Seven Per Cent. Convertible Gold Bonds of
FREEPORT TEXAS COMPANY

Notice is hereby given pursuant to the provisions of the Trust Indenture agreement dated April 1, 1922, made by Freeport Texas Company with The National City Bank of New York, Trustee, that said Freeport Texas Company has exercised the option conferred upon it by the said trust indenture agreement to redeem and pay off on October 1, 1922, all of its Fifteen Year Seven Per Cent. Convertible Gold Bonds issued under the provisions of the said trust indenture and then outstanding at the redemption price of 105 per cent. of the principal amount thereof.

The holders of said bonds (temporary) shall on the first day of October, 1922, present and surrender said bonds at the principal office of The National City Bank of New York, Trustee, at No. 55 Wall Street, in the Borough of Manhattan and State of New York, for redemption at 105 per cent. of the principal amount thereof and interest to October 1, 1922.

On October 1, 1922, the date fixed for redemption, the said bonds shall cease to bear interest.

Pursuant to the provisions of the said trust indenture agreement the right to convert into common capital stock of the Freeport Texas Company the principal of said bonds shall expire at the close of business on the tenth day preceding the first day of October, 1922, unless written notice of election to convert the principal of such bonds shall have been given to the Trustee and the bonds referred to in such notice of election, with all matured coupons attached, shall have been deposited with the Trustee for the purposes of such conversion on or before such tenth preceding day.

Dated New York, August 18, 1922.

THE NATIONAL CITY BANK OF NEW YORK, Trustee,
By W. W. HOFFMAN, Trust Officer.
FREEPORT TEXAS COMPANY.
By E. P. SWENSON, President.

ELECTIONS AND MEETINGS.

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

Notice of Special Stockholders' Meeting

Richmond, Va., August 18, 1922.

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of The Chesapeake and Ohio Railway Company has been called by the Board of Directors of said Company to be held at the principal office of the Company, in the City of Richmond, Virginia, on Tuesday, the 26th day of September, 1922, at 11:00 o'clock A. M., for the following purposes:

(a) To consider and act upon a proposal to increase the Company's capital stock by the addition thereto of stock in the par amount of $30,000,000, to be divided into 300,000 shares of the par value of $100 each, so as to make the total authorized par amount of such capital stock $185,000,000, consisting of 1,850,000 shares of the par value of $100 each, such increase of capital stock to be of such class or classes, with such designations, preferences and voting powers, or restrictions or qualifications thereof, as the stockholders at said meeting shall determine or authorize; and specifically, without limiting the generality of the foregoing, to consider and act upon a proposal that the additional capital stock be in the first instance preferred stock, and that the same, or any thereof, may be convertible into common stock;

(b) To authorize the Board of Directors of the Company from time to time to issue and to dispose of such additional stock on such terms as such Board may in the exercise of its lawful discretion determine;

(c) To ratify and confirm such action theretofore taken or authorized by said Board in anticipation of such action by the stockholders, as may be submitted to the meeting, and to take such other and further action in the premises, including the authorization of any necessary or appropriate amendment or amendments of the charter of the Company, as the stockholders at the meeting may determine; and

(d) For the transaction of such other business as may properly come before the meeting.

For the purpose of the meeting the stock transfer books will be closed at 3 P. M. on Friday, September 1, 1922, and remain closed until 10 A. M. on Wednesday, September 27, 1922.

By Order of the Board of Directors.
A. TREVVETT, Secretary.

DIVIDENDS AND INTEREST.

The State Bank

New York, September 8th, 1922

The Directors have this day declared a regular quarterly dividend of 4% on the Capital Stock of this Bank, payable October 2nd, 1922, to stockholders of record at the close of business September 15th, 1922. The transfer books will not be closed.

JOHN KNEISEL,
Vice President and Cashier.

The Bank of New York

A dividend of TWENTY-FIVE per cent. (25%) has been declared by the Board of Directors of this Bank, payable on and after September 19, in stock of the Bank to stockholders of record at the close of business September 12, 1922.

FRED'K C. METZ, Jr., Cashier.

September 7th, 1922.

THE Board of Directors of the Standard Oil Company, incorporated in New Jersey, declared on August 15 the quarterly dividend on the outstanding common and preferred stock of the Company, payable September 15, 1922, to the stockholders of record at the close of business three o'clock P. M., August 25, 1922, as follows:

Preferred stock.........$1.75 per share.
Common stock
$100 par value..........$5.00 per share
$25 par value...........$1.25 per share

Checks will be mailed.

C. T. WHITE, Secretary.

Dated Sept. 8, 1922.
New York, N. Y.

FINANCIAL NOTES.

Clarence B. Tallby has been appointed manager of the foreign department of the National Bank of Commerce in New York.

John M. Nord, formerly with Pell & White, is now associated with Gillespie, Meeds & Co.

Charles Taylor, formerly with Clark, Dodge & Co., is now associated with Jelke, Hood & Co. in their bond department.

The Mechanics and Metals National Bank has been appointed trustee under a mortgage of the Remington Arms Company securing an issue of $8,500,000 first mortgage bonds.